

NOTICE OF ANNUAL AND GENERAL MEETING
OF SHAREHOLDERS

June 30, 1978

TAKE NOTICE that the Annual and General Meeting of Shareholders of Quebec Manitou Mines Limited will be held in the A. J. Casson Room, Hotel Toronto, 145 Richmond Street West, Toronto, Ontario, Canada, on Friday, the 30th day of June, 1978, at the hour of 3:30 o'clock in the afternoon, Eastern Daylight Saving Time, for the following purposes:

1. To receive and consider the Annual Report and the Financial Statements of the Corporation for the year ended December 31, 1977, and the report of the auditors thereon;
2. To elect five Directors;
3. To appoint auditors and to authorize the Directors to fix their remuneration;
4. To consider and, if thought fit, to approve, ratify and confirm, with or without variation, a by-law changing the head office of the Corporation to the City of Toronto, in the Province of Ontario.
5. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Annual Report, Information Circular and Proxy are enclosed with this Notice.

Shareholders who are unable to attend the meeting in person are requested to date, sign and return in the envelope provided for that purpose, the enclosed form of Proxy. To be valid such Proxy must be received by the Corporation, or its agents, Canada Permanent Trust Company, 20 Eglinton Avenue West, Toronto, Ontario, not later than 12:00 noon, Eastern Daylight Saving Time, on Wednesday, the 28th day of June, 1978.

BY ORDER OF THE BOARD OF DIRECTORS,

Toronto, Ontario.
June 5, 1978.

IRWIN SINGER,
Secretary.



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QUEBEC MANITOU MINES LIMITED

INFORMATION CIRCULAR

Proxy Solicitation by Management

This Information Circular is furnished in connection with the solicitation by the management of Quebec Manitou Mines Limited of proxies to be voted at the Annual and General Meeting of Shareholders of the Corporation to be held on June 30, 1978. In addition to mail solicitation, there may be incidental personal solicitation made by regular officers and employees of the Corporation. The entire cost of soliciting these proxies will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors of the Corporation. A shareholder desiring to appoint some other person to represent him at the meeting may do so either by inserting such person's name in the blank space provided in the form of proxy and striking out the names of the three specified persons or by completing another proper form of proxy and, in either case, delivering the completed proxy to the Corporation. Proxies to be valid, must be received by the Corporation or its agents, Canada Permanent Trust Company, not later than 12:00 noon, Eastern Daylight Saving Time, on Wednesday, the 20th day of June, 1978.

A Shareholder who has given a proxy may revoke it either:

- (a) By signing a proxy bearing a later date and delivering it to the Secretary of the Corporation; or
- (b) As to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by signing written notice of revocation and delivering it to the Secretary of the Corporation or the Chairman of the meeting.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the

absence of such direction, such shares will be voted FOR approval of the annual report and financial statements, FOR the appointment of auditors and authorizing the directors to fix their remuneration, FOR the election of the five directors noted herein, FOR the confirmation of the by-law changing the head office of the Corporation to the City of Toronto, all as stated under those headings in this circular. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, and with respect to other matters which may properly come before the meeting. Management knows of no such amendments, variations or other matters to come before the meeting other than the matters referred to in the notice of meeting.

Voting Shares and Principal Shareholders

As at June 5, 1978, the Corporation had outstanding 4,366,000 shares without par value, carrying the right to one vote per share. Holders of outstanding shares of record at the time of the annual meeting of shareholders will be entitled to one vote per share at such meeting.

As at June 5, 1978, Manitou-Barvue Mines Limited, with executive offices at Suite 1801, 65 Queen Street West, Toronto, Ontario, was the registered holder of 3,012,000 shares representing 68.9% of the issued and outstanding shares of the Corporation. Save as aforesaid, no person or corporation to the knowledge of the Directors or senior officers of the Corporation beneficially owns, directly or indirectly, more than 10% of the outstanding shares of the Corporation.

Election of Directors

The Board consists of five directors elected annually. It is intended that the proxy hereby solicited on behalf of the management of the Corporation will be voted for the election of five nominees, whose names are set forth below, as directors to hold office until the next Annual Meeting of the Corporation or until their respective successors are elected or appointed. If, prior to the Annual and General Meeting, any vacancies occur in the slate of nominees herein submitted, the persons named on the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by the management of the Corporation and for the remaining nominees. The management is informed that each of the nominees listed below is willing to serve as a director if elected.

The following table and the notes thereto state the names of all the persons proposed to be nominated by management for

election as directors, all other positions and offices with the Corporation now held by them, their principal occupations or employments, the year in which they became directors of the Corporation, and the approximate number of shares of the Corporation beneficially owned by each of them, as of June 5, 1978.

<u>Name and Office Held</u>	<u>Principal Occupation within past 5 years</u>	<u>Date First Elected a Director</u>	<u>Shares Beneficially owned (1)</u>
Hugh L. Coulson, 9 Campbell Crescent, Willowdale, Ontario. President and Director	Corporation Executive; Currently President of the Corporation and President of Westmont Capital Resources Limited; formerly a registered representative and director of N.L.Sandler & Co. Limited from November 1970 to October 24, 1975.	October 14, 1977	Nil
F. J. McDonald, 14 Deer Lane Road, Ottawa, Ontario. Vice-President and Director.	Barrister and Solicitor; Partner in Hewitt, Hewitt, Nesbitt, Reid, McDonald & Tierney.	March 5, 1974	Nil
Irwin Singer, 1 Green Valley Road, Willowdale, Ontario. Secretary and Director	Barrister and Solicitor.	October 14, 1977	Nil
Joseph H. Shaughnessy, 115 Inglewood Drive, Toronto, Ontario. Director	Securities Salesman; A. E. Osler, Wills, Bickle Ltd. and its predecessor firms.	October 14, 1977	Nil
Bruce Hansen, 15 Lighthouse Way, Darien, Connecticut. 06820. Director	Corporation Executive; President of DeJur - Amsco Corp., Long Island City, New York; formerly President, Hansen, Gibbons & Co., New York City, prior to January 1, 1975.	October 14, 1977	Nil

NOTE:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation has been furnished by the respective Directors individually.

Remuneration of Management and Others

The aggregate direct remuneration paid or payable by the Corporation for the year ended December 31, 1977, to the directors and senior officers of the Corporation (including the five highest paid employees) was \$10,739.00.

Appointment of Auditors

It is intended that the persons named in the Proxy will vote for the appointment of Messrs. Ernst & Ernst, Chartered Accountants, to serve as Auditors of the Corporation until the next Annual Meeting of Shareholders, and will vote to authorize the directors to fix their remuneration.

Change of Head Office

The persons named in the enclosed form of proxy intend to vote for the confirmation of a by-law changing the head office of the Corporation from the City of Ottawa, County of Carleton, to the City of Toronto, Province of Ontario. This being a special by-law, it will require the approval of at least two-thirds of the votes cast at the meeting.

Other Matters

The Annual Report, the Financial Statements and the Report of Auditors for the fiscal year of the Corporation ended December 31, 1977, will be submitted to the Meeting of Shareholders for approval. The management of the Corporation does not know of any matters other than those set forth in the Notice of Meeting to be brought before the Meeting. Should other matters properly come before the Meeting or any adjournments thereof, it is the intention of the persons named in the enclosed proxy to vote in accordance with their judgment on such matters.

DATED: June 5, 1978.

QUEBEC MANITOU MINES LIMITED

NO PERSONAL LIABILITY

370 METCALFE ST., OTTAWA 4, ONT. 613-232-1200

TO THE SHAREHOLDERS,
QUEBEC MANITOU MINES, LIMITED

Further to our first memorandum in response to the offer of Manitou-Barvue Mines, Limited, (BARVUE) for the purchase of your shares of Quebec Manitou Mines, Limited, (QUEBEC), your Directors propose to demonstrate why the offer for your shares is quite inadequate.

The liquid assets of QUEBEC are composed of the following:

	Value per share
1. Cash and Debentures, approximately \$275,000.00	.07 cents
2. 420,952 shares, Manitou-Barvue Mines, Limited, at approximate value of \$1.25 per share	\$525,000.00 .13 cents
TOTAL VALUE PER SHARE OF LIQUID ASSETS	.20 cents

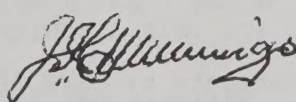
Other Assets of QUEBEC are as follows:

1. Bourlamaque Township property adjoining Manitou-Barvue, Drill indicated copper ore reserves of approximately 750,000 tons assaying 1.2% copper.	
Value per share, approximately	.50 cents
2. McWatters Gold Mines, Limited, 17½% non-assessable interest in Langmuir Township property. Drill indicated nickel ore reserves of approximately 650,000 tons assaying 1.06% nickel. Extensive drilling is under way in this area.	
Value per share, approximately	.15 cents
3. 10,000 acres Maniwaki area uranium prospect. Our engineer's latest report indicates high surface assays of 0.6 to 3 pounds uranium per ton. <u>DRILLING NOW UNDER WAY.</u>	
TOTAL ESTIMATED VALUE PER SHARE, NOT LESS THAN	\$1.00

BARVUE'S offer amounts to approximately .28 cents per share. That is, it attributes a value of only .08 cents per share to all QUEBEC'S assets other than its cash and marketable securities. THIS IS OBVIOUSLY GROSSLY INADEQUATE.

Your Directors therefore strongly recommend that you do NOT accept BARVUE'S offer.

ON BEHALF OF THE BOARD



J. I. Cummings
PRESIDENT

September 3, 1969

DIRECTORS' CIRCULAR

QUEBEC MANITOU MINES LIMITED

Forming part of a Memorandum to the Shareholders of Quebec Manitou Mines Limited (hereinafter called "Quebec") in respect of the Offer by Manitou Barvue Mines Limited (hereinafter called "Manitou") to acquire all of the issued and outstanding shares of Quebec.

- 1.- Set out hereunder is a table showing the number of shares of Quebec beneficially owned, directly or indirectly, by each Director and Senior Officer of Quebec

<u>Name</u>	<u>Office Held</u>	<u>Type of Ownership</u>	<u>No. of Shares</u>
J.I. Cummings	President & Director	Beneficial	102,001
J. Earl Copeland	Vice-President & Director	Beneficial	18,000
Alex J. Thomas	Secretary-Treasurer & Director	Beneficial	5,000
Harry Clark	Director	Beneficial	138,250
Guy Moreau	Director	Beneficial	65,000
Robert Major	Director	Beneficial	1
John J. Urie	Director	Beneficial	8,500

The Directors of Quebec do not know of any person or company who beneficially owns, directly or indirectly, equity shares of Quebec carrying more than 10% of the voting rights attached to all of its equity shares.

- 2.- None of the Directors and Senior Officers of Quebec has accepted or intends to accept Manitou's offer for the purchase of the shares of Quebec.
- 3.- The following Directors and Officers of Quebec beneficially own common shares of the capital stock of Manitou:-

<u>Name</u>	<u>Number of Shares</u>
John I. Cummings	376
Harry Clark	9,000

- 4.- No arrangement or agreement has been made or is proposed to be made between Manitou and any of the Directors or Senior Officers of Quebec and no payment or other benefit is proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if Manitou takes up the shares of Quebec pursuant to its offer.
- 5.- The Directors and Senior Officers of Quebec have no interest in any material contract to which Manitou is a party.
- 6.- The summary in the Offering Circular of Manitou with respect to the volume of trading and the price range of the shares of Quebec on the Toronto Stock Exchange during the six-month period preceding the offer appears to the Directors of Quebec to be accurate and, therefore, is not reprinted in this Directors' Circular.
- 7.- The Directors and Senior Officers of Quebec know of no material change in the financial position or prospects of Quebec since the date of the last annual financial statement.
- 8.- The Directors and Senior Officers of Quebec do not know of any other material facts in relation to the Offer and this Circular.
- 9.- The contents of this Directors' Circular have been approved and its delivery has been authorized by the Directors of Quebec at a meeting of the Board of Directors held on September 3rd, 1969.

QUEBEC MANITOU MINES, LIMITED
STATEMENT OF SOURCE AND DISPOSITION OF FUNDS
For the six months ended June 30,

	<u>1969</u>	<u>1968</u>
SOURCE OF FUNDS:		
Interest received	\$13,037.44	11,833.85
Sale of Securities	<u>34,000.00</u>	
	<u>\$47,037.44</u>	
DISPOSITION OF FUNDS:		
Exploration and Development:		
Engineering and property reports	\$ 5,450.00	625.00
Diamond drilling	17,081.26	2,964.95
Licenses and fees	633.00	517.74
Assays	2,259.50	
Travelling and field costs	<u>6,327.24</u>	<u>5,000.00</u>
	31,751.00	9,107.69
Administration and general expenses	16,114.76	12,418.60
Clerical property option payment		2,000.00
	<u>\$47,865.76</u>	<u>23,526.29</u>
Decrease	\$ 828.32	11,692.44
Cash position - January 1	<u>9,140.97</u>	<u>22,011.81</u>
Cash position - June 30	<u>\$ 8,312.65</u>	<u>10,319.37</u>

